

Message Text

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ORIGIN OPIC-06

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DRAFTED BY: OPIC/GC:ELLUBLIN

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EB/IFD/OIA:DHSTEBBING

LA/ARA:DAGANTZ

ARA/PAN:HSTEIN

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FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

UNCLAS STATE 048286

E.O. 11652: N/A

TAGS: EFIN, PN

SUBJ: OPIC GUARANTY

1) THE OVERSEAS PRIVATE INVESTMENT CORPORATION ("OPIC") INTENDS TO GUARANTY A LOAN TO THE LATIN AMERICAN CONFEDERATION OF CREDIT UNIONS (COLAC) WHICH IS BASED IN PANAMA. THE LOAN IS TO BE MADE FROM THE U.S. CENTRAL CREDIT UNION (USCCU). OPIC WOULD APPRECIATE YOUR ASSISTANCE AND ADVICE IN SECURING GOVERNMENT OF PANAMA APPROVAL AND/OR LETTER OF NO OBJECTION TO THIS LOAN AND OPIC GUARANTY.

2) ALTHOUGH THERE IS NO BILATERAL AGREEMENT WITH THE GOVERNMENT OF PANAMA, OPIC INTENDS TO GO AHEAD ASSUMING APPROPRIATE APPROVAL CAN BE OBTAINED FOR THIS PARTICULAR TRANSACTION.

3) COLAC WAS SET UP AS AN INTERMEDIATE LENDING ORGANIZATION TO ASSIST NATIONAL AND LOCAL CREDIT UNIONS THROUGHOUT LATIN AMERICA IN BORROWING FUNDS FROM COMMERCIAL LENDERS OR OTHERWISE IN WORLD MONEY MARKETS FOR RELENDING TO SUCH CREDIT UNIONS. THE USCCU WAS SET UP IN THE UNITED STATES (NOT AN AGENCY OF THE UNITED STATES GOVERNMENT) TO LEND MONEY THROUGHOUT THE WORLD TO FURTHER DEVELOP THE WORLD CREDIT UNION MOVEMENT AND NATIONAL
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CREDIT UNIONS.

4) OPIC WANTS SUITABLE ARRANGEMENTS IF RIGHT OF SUBROGATION BY OPIC TO RIGHTS OF USCCU MUST BE EXERCISED IN PANAMA AGAINST COLAC IN THE EVENT OF DEFAULT UNDER THE LOAN. COLAC'S ASSETS, AS WE UNDERSTAND, WILL CONSIST PRIMARILY OF LOANS TO NATIONAL AND LOCAL CREDIT UNIONS AS IT MAKES NO OTHER INVESTMENTS.

5) OPIC INTENDS TO EMPLOY FIRM OF ICAZA, GONZALEZ-RUIZ & ALEMAN AS LOCAL COUNSEL IN CONNECTION WITH THIS LOAN GUARANTY.

6) WOULD APPRECIATE YOUR SETTING UP A MEETING WITH APPROPRIATE GOVERNMENT OF PANAMA OFFICIALS TO MEET WITH REPRESENTATIVES OF OPIC, INCLUDING EDQARD L. LUBLIN, COUNSEL AND JACK MOORMAN, INVESTMENT OFFICER.

7) WE WOULD ANTICIPATE THAT IT WOULD BE BEST FOR OPIC OFFICIALS AND OFFICIALS OF COLAC (ARMANDO TERAN MORALES IS IN CHARGE) TO MEET AT THE SAME TIME WITH THE GOVERNMENT OF PANAMA OFFICIALS TO EXPLAIN HOW THE LOAN AND GUARANTY WILL WORK.

8) OPIC REQUESTS EMBASSY CONCURRENCE IN PROPOSED TRIP BY OPIC OFFICIALS.

9) PLEASE ADVISE AS SOON AS POSSIBLE AS COLAC WOULD LIKE TO CLOSE LOAN IN APRIL. WE WOULD APPRECIATE MEETING WITH PANAMAIAAN AUTHORITIES EARLY IN MARCH, IF FEASIBLE. KISSINGER

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